



## 99TH GENERAL ASSEMBLY

### State of Illinois

2015 and 2016

HB3760

by Rep. Jack D. Franks

#### SYNOPSIS AS INTRODUCED:

New Act

Creates the Local Government Tax Incentive Disclosure Act. Provides that each unit of local government shall report the annual value of any tax incentive granted by the unit of local government as lost revenue on the annual financial report for that unit of local government. Provides that the term "tax incentive" means any property tax abatement granted by a unit of local government or any tax increment financing affecting a unit of local government. Provides that, no later than August 1 of each year, the Department of Commerce and Economic Opportunity shall report to the Governor and the General Assembly the total value of all tax credits awarded by the Department. Effective immediately.

LRB099 07062 HLH 27146 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 1. Short title. This Act may be cited as the Local  
5 Government Tax Incentive Disclosure Act.

6 Section 5. Definitions. As used in this Act:

7 "Department" means the Department of Commerce and Economic  
8 Opportunity.

9 "Tax incentive" means any property tax abatement granted by  
10 a unit of local government or any tax increment financing  
11 affecting a unit of local government.

12 "Unit of local government" has the meaning ascribed to that  
13 term in Section 1 of Article VII of the Illinois Constitution.

14 Section 10. Disclosure required. Notwithstanding any other  
15 provision of law, each unit of local government shall report  
16 the annual value of any tax incentive granted by the unit of  
17 local government as lost revenue on the annual financial report  
18 for that unit of local government.

19 Section 15. Department reports. Notwithstanding any other  
20 provision of law, no later than August 1 of each year, the  
21 Department shall report to the Governor and the General

1 Assembly the total value of all tax credits awarded by the  
2 Department, including, but not limited to, credits awarded  
3 under the Economic Development for a Growing Economy Tax Credit  
4 Act.

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.